



**NEVADA ENVIRONMENTAL RESPONSE TRUST
LEPETOMANE XXVII, INC., NOT INDIVIDUALLY,
BUT SOLELY IN ITS REPRESENTATIVE CAPACITY AS TRUSTEE**

*Statement of Cash and Investments and Related Statement
of Cash Receipts and Cash Disbursements
June 30, 2020*

NEVADA ENVIRONMENTAL RESPONSE TRUST
LEPETOMANE XXVII, INC., NOT INDIVIDUALLY,
BUT SOLELY IN ITS REPRESENTATIVE CAPACITY AS TRUSTEE
STATEMENT OF CASH AND INVESTMENTS AND RELATED STATEMENT
OF CASH RECEIPTS AND CASH DISBURSEMENTS
JUNE 30, 2020

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ACCOUNTANTS' COMPILATION REPORT

To Le Petomane XXVII, Inc., not individually, but solely in its representative capacity as Trustee of the Nevada Environmental Response Trust
Henderson, Nevada

Management is responsible for the accompanying statement of cash and investments of the Nevada Environmental Response Trust as of June 30, 2020 and the related statement of cash receipts and cash disbursements for the three months ended June 30, 2020 in accordance with the accounting requirements of the Nevada Environmental Response Trust Agreement, and for determining that the accounting requirements per the Nevada Environmental Response Trust Agreement is an acceptable financial reporting framework. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the statement of cash and investments or the related statement of cash receipts and cash disbursements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the statement of cash and investments and the statement of cash receipts and cash disbursements.

The statement of cash and investments and the statement of cash receipts and cash disbursements are prepared in accordance with the accounting requirements of the Nevada Environmental Response Trust Agreement, which is a basis of accounting other than accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all the disclosures ordinarily included in financial statements prepared in accordance with the accounting requirements of the Nevada Environmental Response Trust Agreement. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the Company's assets, liabilities, equity, revenues, and expenses. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Supplementary Information

The accompanying schedules of cash receipts and cash disbursements on pages 7 and 8 are presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. We have not audited or reviewed the supplementary information and do not express an opinion, a conclusion, nor provide any assurance on such information.

Kutchins, Robbins & Diamond, Ltd.

Chicago, Illinois
July 25, 2020

**NEVADA ENVIRONMENTAL RESPONSE TRUST
LEPETOMANE XXVII, INC., NOT INDIVIDUALLY,
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STATEMENT OF CASH AND INVESTMENTS

JUNE 30, 2020

See accountants' compilation report.

ASSETS

CASH AND CASH EQUIVALENTS

Checking account, US Bank	\$ 6,752,048.61
First American Government Obligation Fund, US Bank	16,157,950.91
	<hr/>
Total cash and cash equivalents	22,909,999.52
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MARKETABLE SECURITIES (AT COST)

U.S. Treasury notes	73,285,947.56
U.S. government agency obligations	578,268,054.41
Corporate bonds	155,384,554.71
Foreign bonds and notes	37,506,241.97
Domestic common stocks	230,771,303.27
Foreign stocks	33,970,908.10
	<hr/>
Total marketable securities (at cost)	1,109,187,010.02
	<hr/>

Total assets	\$ 1,132,097,009.54
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TRUST EQUITY

\$ 1,132,097,009.54
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ADMINISTRATIVE ACCOUNT AND ENVIRONMENTAL COST ACCOUNT
STATEMENT OF CASH RECEIPTS AND CASH DISBURSEMENTS
THREE MONTHS ENDED JUNE 30, 2020

See accountants' compilation report.

TOTAL CASH AND SECURITIES AT MARCH 31, 2020 \$ 1,104,516,402.47

RECEIPTS

Treco note	\$ 564,888.68	
Interest earned - First American Government Obligation Fund	99,279.64	
Interest earned - U.S. government agency bonds and notes	3,010,293.95	
Interest earned - corporate bonds	801,907.64	
Interest earned - foreign bonds	449,250.01	
Dividends earned - domestic	1,824,198.44	
Dividends earned - foreign	207,767.72	
Gain on sale of securities	30,839,351.19	
		37,796,937.27

DISBURSEMENTS

Accounting and auditing services	4,190.00	
Administrative services	53,838.81	
Amortized premiums	575,701.86	
Bank and investment fees	219,089.46	
Environmental consulting services	8,650,306.00	
Environmental management services	61,969.75	
Legal services	321,275.51	
Payroll costs	62,052.94	
State oversight costs	195,724.99	
Utility costs	72,180.88	
		(10,216,330.20)

TOTAL CASH AND SECURITIES AT JUNE 30, 2020 \$ 1,132,097,009.54

SUPPLEMENTARY INFORMATION

**NEVADA ENVIRONMENTAL RESPONSE TRUST
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ADMINISTRATIVE ACCOUNT

SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS

THREE MONTHS ENDED JUNE 30, 2020

See accountants' compilation report.

TOTAL CASH AND SECURITIES AT MARCH 31, 2020	\$	59,041,479.18
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RECEIPTS

Interest earned - First American Government Obligation Fund	\$	6,577.21	
Interest earned - U.S. government agency bonds and notes		229,046.53	
Interest earned - corporate bonds		26,375.00	
Interest earned - foreign bonds		11,812.50	
Dividends earned - domestic		91,197.65	
Dividends earned - foreign		10,373.64	
Gain on sale of securities		1,527,311.46	
		<hr/>	1,902,693.99

DISBURSEMENTS

Accounting and auditing services	4,190.00	
Administrative services	53,838.81	
Amortized premiums	38,661.17	
Bank and investment fees	49,484.78	
Legal services	60,295.92	
	<hr/>	(206,470.68)

BALANCE AT JUNE 30, 2020	\$	<hr/> <hr/> 60,737,702.49
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SUMMARY OF ADMINISTRATIVE CASH AND SECURITIES (AT COST) POSITIONS

Checking account, US Bank		\$	354,349.76
First American Government Obligation Fund, US Bank			519,054.01
U.S. Government agency obligations	\$	36,738,976.47	
Corporate bonds		8,889,963.18	
Foreign bonds and notes		1,001,760.32	
Domestic common stocks		11,537,421.10	
Foreign stocks		1,696,177.65	
Total marketable securities (at cost)		<hr/>	59,864,298.72
		<hr/> <hr/>	\$ 60,737,702.49

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ENVIRONMENTAL COST ACCOUNT

SCHEDULE OF CASH RECEIPTS AND CASH DISBURSEMENTS

THREE MONTHS ENDED JUNE 30, 2020

See accountants' compilation report.

TOTAL CASH AND SECURITIES AT MARCH 31, 2020 \$ 1,045,474,923.29

RECEIPTS

Treco note	\$ 564,888.68	
Interest earned - First American Government Obligation Fund	92,702.43	
Interest earned - U.S. government agency bonds and notes	2,781,247.42	
Interest earned - corporate bonds	775,532.64	
Interest earned - foreign bonds	437,437.51	
Dividends earned - domestic	1,733,000.79	
Dividends earned - foreign	197,394.08	
Gain on sale of securities	29,312,039.73	
		35,894,243.28

DISBURSEMENTS

Amortized premiums	537,040.69	
Bank and investment fees	169,604.68	
Environmental consulting services	8,650,306.00	
Environmental management services	61,969.75	
Legal services	260,979.59	
Payroll costs	62,052.94	
State oversight costs	195,724.99	
Utility costs	72,180.88	
		(10,009,859.52)

BALANCE AT JUNE 30, 2020 \$ 1,071,359,307.05

SUMMARY OF ENVIRONMENTAL CASH AND SECURITIES (AT COST) POSITIONS

Checking account, US Bank		\$ 6,397,698.85
First American Government Obligation Fund, US Bank		15,638,896.90
U.S. Treasury notes	\$ 73,285,947.56	
U.S. government agency obligations	541,529,077.94	
Corporate bonds	146,494,591.53	
Foreign bonds and notes	36,504,481.65	
Domestic common stocks	219,233,882.17	
Foreign stocks	32,274,730.45	
Total marketable securities (at cost)		1,049,322,711.30
		<u><u>\$ 1,071,359,307.05</u></u>